

(Translation)

AUDITOR'S REPORT

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have audited the accompanying financial statements in which the equity method is applied and separate financial statements of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED, which comprise the statements of financial position in which the equity method is applied and separate statements of financial position as at December 31, 2015, and the related statements of comprehensive income in which equity method is applied and separate statements of comprehensive income, statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity, and statements of cash flows in which equity method is applied and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis of Qualified Opinion

As stated in notes 8.1 to financial statements, as at December 31, 2015, the Company recorded investments in 18 associated companies of 25 associated companies from the financial statements audited by the other auditors of 13 associated companies equal to 8.18% of total assets and had share of profit of investment equal to 8.57% of net profit and recorded investments in 5 associated companies from the unaudited financial statements equal to 1.08% of total assets and had share of loss equal to 3.84% of net profit. I was unable to apply

the other auditing procedures to satisfy as to such transaction. In addition, 20 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. Besides, such companies have adopted the Financial Reporting Standards for Non-Publicly Accountable Entities which had the different in measurement, recognition and provisions for some transactions that affected to the valuation of investments in associated companies by using equity method and share of profit from investment in such associated companies. The Company was unable to adjust the effects to investments in those associated companies as if those companies had applied in accordance with all accounting standards and financial reporting standards, since there is inadequate information and I was unable to apply the other reviewing procedures to satisfy in such transactions.

As at December 31, 2014, the Company recorded investments in 17 associated companies of 24 associated companies from the financial statements audited by the other auditors of 12 associated companies equal to 8.57% of total assets and had share of profit of investment equal to 9.76% of net profit and recorded investments in 5 associated companies from the unaudited financial statements equal to 0.82% of total assets and had share of profit equal to 0.84% of net profit. I was unable to apply the other auditing procedures to satisfy as to such transaction. In addition, 19 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. My opinion presented on the financial statements for the year ended December 31, 2014 that expressed a qualify in that matter. Accordingly, my opinion on the current financial statements also expressed a qualify in the same matter since the impacts may be raised on the comparative figures.

Qualified Opinion

In my opinion, except for the effects as might have been to be necessary had I been able to examine sufficiently in financial statements of those associated companies as described in Basis of Qualified Opinion paragraph since the scope limitation by circumstances, the financial statements referred to the above present fairly, in all material respects, the financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.

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